

July 22nd, 2022

Judge Martin Glenn,

My name is Donovan Gregoire and have been a Celsius user since 2021 and have a good amount of our family savings with them that we cannot access since June 12. I was using Celsius to generate yield and even gave up some collateral to take loans out to generate more yield. The slogan “Unbank” is what really got me interested in Celsius in the first place along with being able to withdrawal, swap, and buy whenever and wherever.

Celsius was a very user-friendly site and had great customer service along with being transparent by telling users during their weekly AMA's that they weren't over leveraging and that they were making smart/healthy investments so we could generate yield/rewards weekly. I know this is what banks do too with our money as they take our funds and put it in investment and to generate their own yield. Celsius was different though as it allowed us to swap, buy, and withdrawal our funds and stake them where we wanted to, giving users that control. Even though it may have looked like users were in control, I believe that was far from the truth. Users were lied to about what Celsius was doing with users' assets.

A few things that I have a hard time wrapping my head around is how can Alex Mashinsky tell people to go buy CEL token when he was just trying to shill CEL so they would then later sell it, sounds like classic market manipulation. Since June 12th, when Celsius halted withdrawals users were unable to add funds to keep paying their loans, they couldn't pay off their loans to get collateral back and were also being liquidated even when there was nothing users could do (I got liquidated). I reached out to Celsius as they instructed us on Twitter if we had any loan issues and after about a week, I finally get response for them asking for me to wire them money to pay off my loans. I questioned if I would receive my collateral they said yes, but still wouldn't be able to withdrawal and they couldn't give me an answer if it was a guarantee I would get my collateral back. I still have not paid off my loan for that simple reason, and I am not willing to risk more money for an I don't know answer. So, while users are stuck in this situation how fair is for Celsius to go and pay off all their loans and get their collateral back while users are flapping in the breeze waiting for some sort of answer.

This process was extremely unprofessional and unfortunately a lot of people have lost life savings, mental health, and maybe even lives. I cannot thank you enough for your service and time for reading our letters. We are a community that is strong and what nothing, but the best for each other. Life throws people enough curveballs as it is and I feel this was a 100 mph fastball straight to the face, and people like Mashinsky should be held responsible and not be allowed to pay themselves whatever amount they are looking for as depositors should be paid first because of the bad decisions they made.

Thank you again for your time and consideration.

Very Respectfully Yours,

Donovan Gregoire